CITY OF LODI INFORMAL INFORMATIONAL MEETING "SHIRTSLEEVE" SESSION CARNEGIE FORUM 305 WEST PINE STREET TUESDAY, NOVEMBER 23, 1999

An Informal Informational Meeting ("Shirtsleeve" Session) of the Lodi City Council was held Tuesday, November 23, 1999 commencing at 7:00 a.m.

ROLL CALL

Present:

Council Members - Hitchcock, Nakanishi, Pennino and Land (Mayor)

Absent:

Council Members - Mann

Also Present:

City Manager Flynn, Deputy City Manager Keeter, Public Works Director Prima,

Community Development Director Bartlam, Finance Director McAthie, Police Chief Hansen, Fire Chief Kenley, Parks and Recreation Director Williamson, Electric Utility

Director Vallow, City Attorney Hays and City Clerk Reimche

Also in attendance was a representative from the Lodi News Sentinel and The Record.

TOPIC(S)

1. Public Safety Building Financing

ADJOURNMENT

No action was taken by the City Council. The meeting was adjourned at approximately 8:15 a.m.

ATTEST:

Alice M. Rein

City Clerk



November 17, 1999

Fax Memorandum

To

H. Dixon Flynn, City of Lodi Vicki McAthie, City of Lodi fax (209) 333-6807

(209) 333-6795

From

Alex Burnett, Public Financial Management, Inc. Cameron Parks, Public Financial Management, Inc.

Re

General Fund Model Debt Structure Scenarios

20 pages including cover

Attached are three debt structure scenarios for the City of Lodi (the "City") general fund model. This communication is intended to provide you with the opportunity to give additional feedback upon the revenue and expense sensitivities you would like incorporated with these debt structure scenarios. For comparison of the debt structuring scenarios, we have attached a summary page of the aggregate general fund net debt service under each scenario.

The version of the model faxed yesterday, and sent again today, incorporates the level COP financing to fund the public safety complex. The debt structure used in each scenario is labeled in the second line under "Assumptions" on each page of the model. The level scenario is labeled Scenario A, in the upper right section of each page on the model.

The additional two scenarios in today's fax are labeled Scenario B and Scenario C. Scenario B incorporates the wrapped COP financing to fund the public safety complex. In this scenario, the debt service is wrapped around the outstanding Series 1995 and Series 1996 COP debt service. Scenario C incorporates the wrapped COP financing to fund the public safety complex along with a defeasance of the outstanding Series 1995 COP debt service. Please note, in the interest of savings space, we have not included the pages for the capital plan nor the escalation factors for Scenario B and Scenario C in this transmission, since they are the same as those for Scenario A.

Please review these scenarios at your earliest convenience. We hope to speak with you in the near future to receive you input about the revenue and expense sensitivities you would like us to incorporate with these debt structuring options.

City of Lodi General Fund Debt

Debt Service Scenarios for Public Safety Complex Financing Aggregate General Fund Net Debt Service

Scenario Description (COPs):

Scenario A Level Public Safety Financing Debt Service
Scenario B Wrapped Public Safety Financing Debt Service

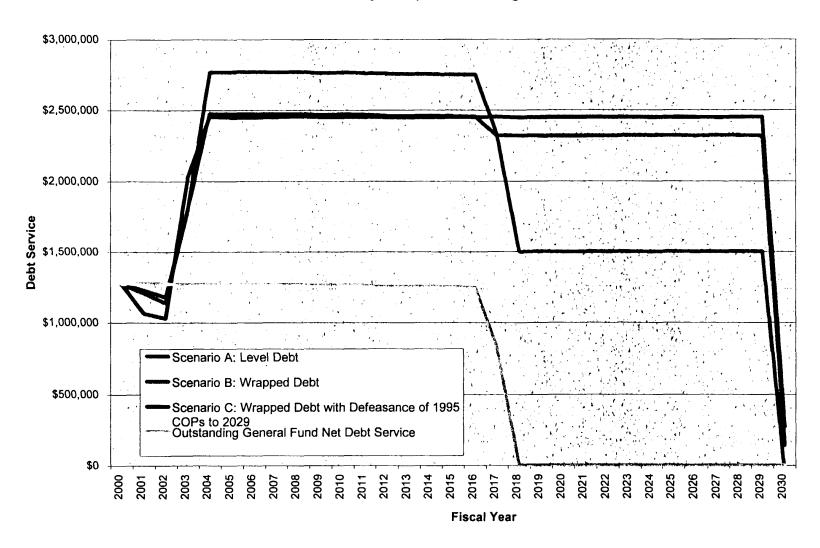
Scenario C Wrapped Public Safety Financing Debt Service with Defeasance of 1995 Bonds

		Scena	rio A	Scena	ırio B	Scenario C			
		Lev	Level Wrap		ар	Wrap with D	efeasance		
	Outstanding								
Fiscal Year	General Fund	Aggregate Net	Net Cost of	Aggregate Net	Net Cost of	Aggregate Net	Net Cost of		
Ending	Net Debt Service	Debt Service(1)	Financing	Debt Service ⁽¹⁾	Financing	Debt Service(1)	Financing		
6/30/00	\$1,274,276	\$1,274,276	\$0	\$1,274,276	\$0	\$1,274,276	\$0		
6/30/01	1,275,716	1,228,109	(47,608)	1,207,420	(68,296)	1,065,380	(210,337)		
6/30/02	1,275,208	1,179,992	(95,215)	1,138,616	(136,592)	1,031,291	(243,916)		
6/30/03	1,267,891	1,794,441	526,549	1,802,923	535,031	2,026,902	759,011		
6/30/04	1,268,679	2,768,803	1,500,124	2,475,333	1,206,655	2,454,346	1,185,667		
6/30/05	1,267,361	2,770,365	1,503,004	2,474,016	1,206,655	2,450,656	1,183,294		
6/30/06	1,268,691	2,773,165	1,504,474	2,475,346	1,206,655	2,449,953	1,181,262		
6/30/07	1,267,411	2,767,118	1,499,706	2,474,066	1,206,655	2,451,973	1,184,562		
6/30/08	1,268,239	2,771,778	1,503,539	2,474,893	1,206,655	2,456,393	1,188,154		
6/30/09	1,261,154	2,761,963	1,500,809	2,467,808	1,206,655	2,453,141	1,191,987		
6/30/10	1,265,914	2,767,431	1,501,517	2,472,568	1,206,655	2,452,151	1,186,237		
6/30/11	1,262,151	2,762,643	1,500,492	2,468,806	1,206,655	2,453,079	1,190,927		
6/30/12	1,254,479	2,756,981	1,502,502	2,461,134	1,206,655	2,450,835	1,196,356		
6/30/13	1,252,487	2,754,845	1,502,358	2,459,142	1,206,655	2,450,033	1,197,546		
6/30/14	1,256,394	2,756,394	1,500,000	2,463,048	1,206,655	2,450,467	1,194,073		
6/30/15	1,251,506	2,751,732	1,500,226	2,458,161	1,206,655	2,452,272	1,200,765		
6/30/16	1,247,824	2,750,542	1,502,718	2,454,479	1,206,655	2,450,287	1,202,463		
6/30/17	828,748	2,331,185	1,502,438	2,321,818	1,493,070	2,454,269	1,625,521		
6/30/18		1,499,472	1,499,472	2,320,293	2,320,293	2,449,237	2,449,237		
6/30/19		1,503,565	1,503,565	2,319,668	2,319,668	2,449,933	2,449,933		
6/30/20	Ì	1,499,615	1,499,615	2,319,394	2,319,394	2,450,666	2,450,666		
6/30/21	İ	1,502,489	1,502,489	2,319,200	2,319,200	2,451,165	2,451,165		
6/30/22		1,501,957	1,501,957	2,318,892	2,318,892	2,451,243	2,451,243		
6/30/23		1,502,902	1,502,902	2,323,073	2,323,073	2,450,651	2,450,651		
6/30/24		1,500,163	1,500,163	2,321,425	2,321,425	2,449,074	2,449,074		
6/30/25		1,503,486	1,503,486	2,323,718	2,323,718	2,451,135	2,451,135		
6/30/26		1,502,562	1,502,562	2,319,639	2,319,639	2,451,369	2,451,369		
6/30/27		1,502,173	1,502,173	2,323,633	2,323,633	2,449,368	2,449,368		
6/30/28		1,502,005	1,502,005	2,320,227	2,320,227	2,449,657	2,449,657		
6/30/29		1,502,843	1,502,843	2,319,209	2,319,209	2,453,271	2,453,271		
6/30/30		(51,749)	(51,749)	139,373	139,373	273,940	273,940		
Total	\$22,314,130	\$61,693,246	\$39,379,117	\$67,811,596	\$45,497,467	\$69,408,410	\$47,094,280		

⁽¹⁾ Debt Service net of Capitalized Interest and Debt Service Reserve Fund Receipts

City of Lodi General Fund Debt

Public Safety Complex Financing Scenarios



City of Lodi - Public Safety Complex Financing

November 23, 1999

presented by
Public Financial Management
505 Montgomery Street, Suite 800
San Francisco, CA 94111
415 982-5544
415 982-4513 fax



Introduction



Objectives

 Identify the impacts on General Fund revenues and expenditures of a financing for the public safety complex

Methodology

- Create a cashflow model of the City's General Fund, consisting of:
 - Five years of historical data
 - Revenue and expenditures projected on a year-by-year, line-byline basis
 - Projections to 2010
- Integrate structuring alternatives for the public safety complex to assess the impact on the General Fund balance

Next Steps

Determine optimal funding plan

Summary of Cashflow Model



General Fund Cashflow

 A summary of the City's General Fund, including revenue, expenditure and transfers in/(out), with historical data from 1994 though 1999 projected out to 2010

General Fund Transfers In/(Out)

- A detailed breakout of the transfers in/(out) for the General Fund

Debt Summary

- A profile of the City's General Fund debt obligations

Capital Improvement Fund

 A summary of the City's Capital Improvement Fund, including capital fund revenue, capital requirements, transfers out, and an itemization of additionally required revenue to fund the capital requirements

Capital Improvement Fund Revenue

 A detailed breakout of Capital Improvement Fund revenue, including General Fund transfers in

Capital Projects

 A detailed breakout of the capital requirements, as listed in the 1999-2001 financial plan and budget

Escalation Rates(%)

 A detailed breakout of the rate of change of the General Fund revenue and expenditures on a percentage basis

Escalation Rates(\$)

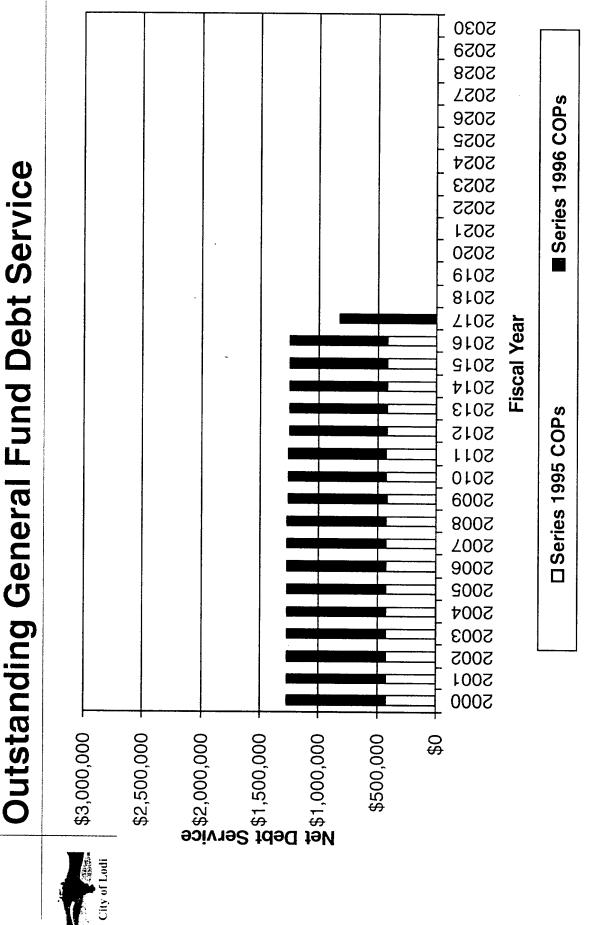
 A detailed breakout of the rate of change of the General Fund revenue and expenditures on a dollar basis

Public Safety Complex Structuring Alternatives



Fiscal Year 2001 Certificates of Participation (COPs)

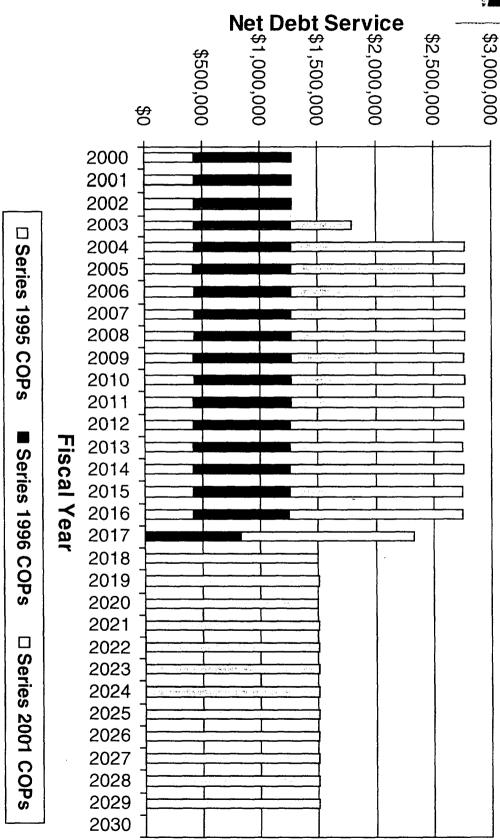
- Scenario A: Level Debt Service
 - Issued to produce level annual payments on 2001 COPs
- Scenario B: Wrapped Financing
 - Wrapped around Series 1995 COP and Series 1996 COP Debt
 Service
- Scenario C: Wrapped Financing with Defeasance of Series 1995
 COPs
 - Wrapped around Series 1996 COP Debt Service
 - Defeasance of Series 1995 Debt Service







Scenario A: Level Debt Service





0

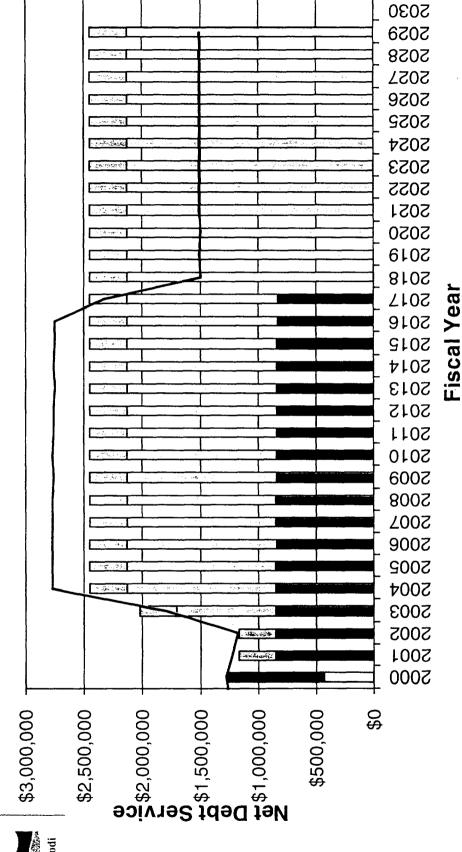
2030 2024 2023 2020 1202 Fiscal Year 2001 **Net Debt Service** \$2,000,000 \$0 \$3,000,000 \$500,000 \$2,500,000

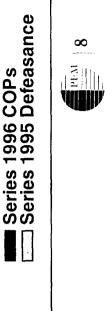
Scenario B: Wrapped Financing





Scenario C: Wrapped Financing with defeasance of Series 1995 COPs





Series 1995 COPs Series 2001 COPs Level Debt Service

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City of Lodi

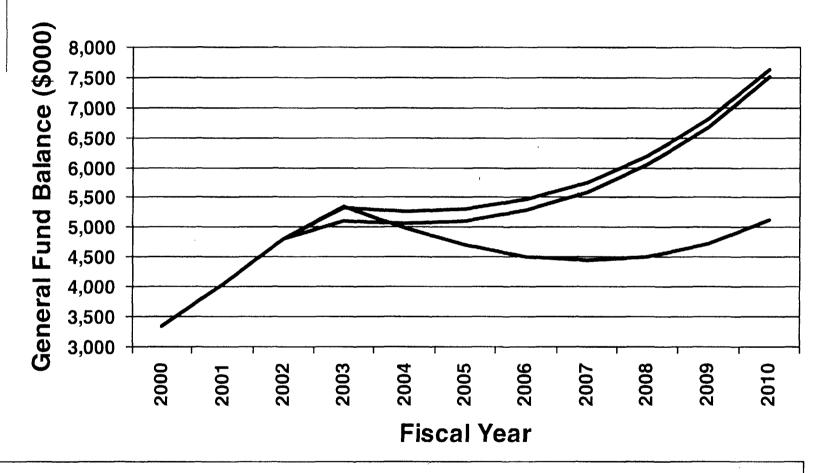
Summary of Structuring Alternatives



	J	Scena	rio A	Scena	ario B	Scenario C			
		Lev	rel	Wr	ар	Wrap with Defeasance			
	Outstanding								
Fiscal Year	General Fund		Net Cost of	Aggregate Net	Net Cost of	33 . 3	Net Cost of		
Ending	Net Debt Service	Debt Service(1)	Financing	Debt Service(1)	Financing	Debt Service(1)	Financing		
6/30/00	\$1,274,276	\$1,274,276	\$0	\$1,274,276	\$0	\$1,274,276	\$0		
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6/30/09	1,261,154	2,761,963	1,500,809	2,467,808	1,206,655	2,453,141	1,191,987		
6/30/10	1,265,914	2,767,431	1,501,517	2,472,568	1,206,655	2,452,151	1,186,237		
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6/30/16	1,247,824	2,750,542	1,502,718	2,454,479	1,206,655	2,450,287	1,202,463		
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6/30/18	ļ	1,499,472	1,499,472	2,320,293	2,320,293	2,449,237	2,449,237		
6/30/19		1,503,565	1,503,565	2,319,668	2,319,668	2,449,933	2,449,933		
6/30/20		1,499,615	1,499,615	2,319,394	2,319,394	2,450,666	2,450,666		
6/30/21		1,502,489	1,502,489	2,319,200	2,319,200	2,451,165	2,451,165		
6/30/22		1,501,957	1,501,957	2,318,892	2,318,892	2,451,243	2,451,243		
6/30/23		1,502,902	1,502,902	2,323,073	2,323,073	2,450,651	2,450,651		
6/30/24		1,500,163	1,500,163	2,321,425	2,321,425	2,449,074	2,449,074		
6/30/25		1,503,486	1,503,486	2,323,718	2,323,718	2,451,135	2,451,135		
6/30/26		1,502,562	1,502,562	2,319,639	2,319,639	2,451,369	2,451,369		
6/30/27		1,502,173	1,502,173	2,323,633	2,323,633	2,449,368	2,449,368		
6/30/28		1,502,005	1,502,005	2,320,227	2,320,227	2,449,657	2,449,657		
6/30/29		1,502,843	1,502,843	2,319,209	2,319,209	2,453,271	2,453,271		
6/30/30		(51,749)	(51,749)	139,373	139,373	273,940	273,940		
Total	\$22,314,130	\$61,693,246	\$39,379,117	\$67,811,596	\$45,497,467	\$69,408,410	\$47,094,280		

General Fund Balance with Debt Structures





— Scenario A: Level —— Scenario B: Wrap —— Scenario C: Wrap with Defeasance

Fiscal Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Scenario A: Level	3,340,921	4,038,313	4,815,198	5,339,844	4,981,090	4,700,254	4,512,214	4,443,875	4,504,423	4,730,374	5,130,674
Scenario B: W rap	3,340,921	4,038,313	4,815,198	5,331,122	5,273,643	5,314,081	5,466,997	5,753,994	6,193,916	6,817,888	7,639,450
Scenario C: W rap with Defeasance	3,340,921	4,038,313	4,815,198	5,104,444	5,059,362	5,115,337	5,286,758	5,589,915	6,043,216	6,677,383	7,515,627

Next Steps



- Determine the Preferred Public Safety Complex Financing Structure
- Refine Revenue and Expenditure Projection Rates
 - Coordination with City staff
- Determine how the Preferred Public Safety Complex Financing Structure fits within the General Fund
 - Best Case
 - Worst Case
 - Most Realistic Case
- Assess alternative financing techniques
 - Potential Survey



Appendix

Draff, General Fund (Base Level) xis

		1 66/81/11																PARED BY PUBLIC TINANCIAL MANAGEMENT, INC.
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26		(100.85)	(185,530)	(168, >16)	(685,744)	(ETO, TAR)	(082.S#8)	245,383	CIP'CES	C9+'+6+	059,63▶	780,9£≯	(018,8+S)	(178,188)	(608.689)	(851,74) 0	200 126	setalements.
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	21,175	156,555	846,078	246,292	523,343	7.C.S. 265.	283,826	\$92.615	249,695	505,929	100,424	1						Earlings Earlings Earlings
	(C.0C1.A	CZP'105'1	218.E11.A	415,214	4,700,254	060.18€.Þ	**8.90C.2	1815,198	616,860,1	3,340,921	2,710,876	871,185.S	2,510,266	126,176,C	3,992,441	195,9C0,A	2,143,465	eaneled grinnigef
···												1						D BALANCE
22 (19	159,12	(400,65)	(005'581)	(168,416)	(641,383)	(£10,7±2)	(642,580)	245,383	£13,£52	494,463	463,620	780,8€≯	(248,610)	(178,188)	(609,659)	(47,126)	851'502	VF NET INCOME
	CS,785,6E	500'19+'CC	78,644,867	078,816,15	\$78,150,1E	30,314,023	159.516,65	28,653,323	185,841,85	57,463,009	671,697,85	189,8E1,0S	25,431,698	32'142'554	55,638,169	51'890'839	076,269,15	AL EXPENDITURES (Line 28)
	20.05A.AC	22,423,003	72C,82h,SC	8E0. AE2,1E	064,068,06	026,881,65	24,932,077	101,860,85	766,582,897	Z14,129,1Z	661,085,15	111,812,05	22,183,088	24,263,553	22,164,360	21,933,612	575,858,575	VI. LIENENNES (FILM 35 + FILM 35)
			593,229	999,19S	Z#8'18Z	219'192	\$86,204	999'092'1	500'529'1	1,653,231	▶ 78,088,f	297,807,1	1,621,061	081,118,1	996,56>	1,632,451	1,368 934	Total Net Transfers In/(Out)
	55,789,E) 52,785	(5,951,993)	(808,186,5)	(811,128,0)	(201,630,6)	(260,086,0)	(008,829,0)	(176,686,5)	(\$00,0\$8,\$)	(5,591,806)	(681,586,5)	(275,852,5)	(3,042,429)	(001,208,5)	(CO), CBS, C)	(0+4,741,5)	(500'015'1)	ho statement
	1245,02	700,245,6	4.245,037	4.245,037	4.245,037	4.245,037	4.20.2AS.A	760.2+S.4	4.245,037	4.245,037	4.245,037	700,215,1	064,688,4	016,018.4	166,087,6	168.977,0	610,216,8	of endener?
																		AL NET TRANSFERS INJOUT)
Title in Time	(128'42	(150'120)	(697,884)	(602,521)	(152'552)	(\$17,158)	(858,764)	(CR1'S10'1)	(229'160'1)	(897,821,1)	(+52'212'1)	(\$29'492'1)	(218,698,1)	(5,775,852)	(/6/'021'1)	(778,678,1)	(621,729)	NE 1 REVENUE (Rev Ness Exp.)
	24,297,53	32,461,009	25,644,687	078,868,16	>78,150,1€	620,016,06	259'125'62	56,655,323	18,149,584	57,463,009	6/1/26/'92	199,967,05	55,431,898	52'142'554	55,838,169	21,980,938	21,935,370	2npjojuj Exbandilums
			288,287,5	222,717,5	840,128,5 558,150,15	186,888.S	720.523.S	2,461,760	717,104.5	2,129	98,285,5	CCS.OCS.S	248,671,5	946,516,5	119,191,5	181,299,181	750,100,5	Perks and recreation
	SZ 926 Z 10 156 1	580,815,1 788,428,5	216,285,1	1,254,552	1,223,953	001,961,1	946,481,1	202.0C1,1	1108,801,1	064,180,1	115,880,1	699'670'1	909'596	1,012,109	788,C29	956, 120	#15,186	Library
	2,962,35	506,616,2	850,878,8	5,536,642	5,401,602	959'692'9	5,141,323	FZ8'S10'S	4,893,585	4114,229	267,720,1	4.544,180	4,482,728	566.81€.₽	4,327,322	3,628,448	3,908,240	Public works
	14.559.63	11 204 117	13,656,200	13,520,254	581,081,61	511.000,S1	15 251 800	12,240,003	AC8,818,11	616,000,11	051,476,11	207,000,11	868,117,01	10,902,385	10,142,448	10,274,500	955,656,8	Селетай доувгители Рибікс риобесійоп
ZT.TSI RN	9.480,00	9,206,408	9,040,398	009,918.8	161,>00.6	809,190,8	151,091,6	1,990,394	108,281,7	\$16,800,1	078.911,1	C09.8CS.7	150,880,5	600,186,2	868,015,2	4,622,669	1 16,868,1	Cintient
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												1						
181 424'50	80,661,15 B0,061,15	826,861,66	851,851,56	31,246,150	818,815,05	90C'Z91'6Z	518,218,85	011,858,15	200,120,15	100,304,241	25,575,925	\$10,518,15	920'299'62	27,369,372	21,717,12	20,301,361	119,781,21	Subfolel Revenues
	151.9	SPI BII	110,011	105,280	906,921	863,688 95,550	000,18	ECA.CB1 700,06	921,847 82,540	162.01 T 608.81	696.PT	106,17	617,1CC 112,924	281,85 78,102	188,664 186,051	811,66C 011,0E1	118,014 882,1 <i>0</i>	Вилья выбраз Мізсейвлеска гечелия
	1,502,09 1,502,09	528 610 I	199'666 9++'Z9C'l	895,725,1 505,529	811,855.1	208,871,1	1,120,668	518,780,1	929 910 1	592'998	721,559	255,878	687,188	111 251	420,963	818,201	681,101	Fines, fortells and penalties
	2,236,06	C88,651,5	\$71,850.5	\$65,1 CB,1	\$18.9C8.f	£10,527,1	1,668,584	451,888,1	1 213,455	1441,385	BAT.STC.1	87E, 70C, F	1,253,326	C1 C 6CO 1	181,184	SP1'12F	651,024	Charges for services
	4,542,47	4,421,400	128.015.h	010,340	176,816,6	161,160,6	3,484,283	71 C. 665 C	3,142,206	112,500.5	>10.028.S	2,714,356	2,773,240	D05,700,E	C12,058,S	111,521,5	2,299,096	entrieves latriermenografini
	2,106,30	705,600,5	698,188,1	986,178,1	075,567,1	501,593,1	112,818,1	1,539,597	1,466,263	001,000,1	1,329,862	98,989,51	006,865,57	911,510,f	10,408,023	868,688,81 189,668	186,1902	Total Texes Total Texes
	79, TAT 9T, TOC, SS	181,829,15	21,489,200	364,961 148,110,15	507,861 086,488.05	971,925,05	166,161	\$8.51 B. 851	195,851 >18,090,91		786,151	700,611	PPC,77	109'59	550 804 01	587,78	241,68	Real Property Transfer Tax
	ZE, 668	119.269	881,578	866,868	780,81-8 505,861	633,399	676,058	£08,808	998,868	581,282	988.678	962,440	295,168	007,242	001,748	631,400		In-Lieu Franchise - Waler
	961,26	Sv0'Z96	181,548	889.458	455,808	187,888	PSC.178	854,268	812,758	960'129	968,108	212,987	999'850	718,300	008 069	000,600		In-Lieu Franchise - Sawer
10,117 181	97'312'4	5,211,258	110,001.8	669'900'\$	588'016'⊁	76C, 118, h	166 611 1	811,750,1	M17,868,N	827,7AP.A	812,080,1	T10,275,1	4,292,067	4,085,800	008,11,1	000,081,1		In Lieu Franchise - Eleciric
	SE'+1	14'003	E87,E1	EZS'EL	13,258	12.998	C+1,51	12,493	12,248	12,008	577,11	ZPS'11	769,11	11,230	10,964	017,01	986,01	Electric Franchise
	204.66	200,649	217,861	195'991	870,981	192°393	168,151	E19.8E1 171,871	981.8C1 718.FTI	133,171	108,061	\$66,851 500,861	987,841	175,851	780,801 SAZ,DS1	113,666	848,801 010,811	Cable TV Frenchise
	95,921 51,04	156,821	878.8E 176,681	658.76	81 P. 7 P.1	+2C,0C	35,641	518.NE	TZZ,AC	585,00	428'ZE	32.281	26,442	950'52	820,62	22,135	24,743	Industrial Exanchise
	28.84C	242,963	902 90C	929,646	281,020	248,816	\$68.016	242,400	298,570	292,716	316,385 50	281,349	215,912	254,817	\$38,965	520,350	262,255	Waste Removal Franchise Lax
	6.6₹£	372,200	364,902	TAT. TEE	350,732	243.65S	C11,7CC	530,503	324,022	699,71€	311,440	CCC.20C	728,772	249,072	£67,77S	248,429	246,648	xeT gright Leading Tex
	223.87	719,484	215,180	196'012	\$28,805	202,769	C87,881	194,895	140,161	75C,781	183,654	E20,081	818.611	154,333	869,621	148,541	E16,72	Public Selesty Sales Tex (Prop. 172)
	6,235,50	\$50,\$10,8	017,819,7	002,087,7	£££,808,7	051,651,7	269,S1C,T	7,169,502	*56.850.7	201,168,8	\$86,887,8	518,659,8	986,405,8	100,020,2	£87,587,8	181,215.2	5,220,919	xaT viberori xaT eaU & selez
50,50	1.010.2	120,802,2	5,398,060	5,292,216	100,447	£17,860,8	€78,086,	691,688,1	£\$5,593,523	9CC,699.⊁	S81,108.≯	228,812,9	984,476,4	4,224,605	4,223,516	100,110,h	1 16'616'1	Enxe)
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. 99 P.L	(C.OCT.)	CS+'+05'+	516,644,4	412.214	4,700,254	060,186.	\$\$9.800.S	861,218,4	616,860.4	1,50,016,6	218.011.5	3/56/416	2,510,266	128,116,6	3,992,441	102,950,5	2,143,465	econsist Bulinn
010		5003	\$002	2002	5006	5002	5004	2002	3002	1002	3000	6661	9661	1661	9661	5461	¥661	Flacel Year Ending:
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940	9°'20			or Expenditures	ojection Rata to	ial .			ara e de la filia	25 St. 100	14. A COM				edialos	ery cop pess	reë bildu'i jev	noral Fund Cashñow La

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